

MINING, BUSINESS AND STOCKS

CERRO DE PASCO
COPPER MINES.

Properties of A. W. McCune and Associates Are About Ready For Production.

SMELTER READY BY NOV. 1.

Mr. McCune Arrived in Salt Lake Yesterday—Will Return South Within Ten Days.

After an absence extending over a year, A. W. McCune returned yesterday from Peru, South America, where he is rounding out one of the biggest copper mining projects in the southern continent, if not in the world. Mr. McCune and associates have spent an enormous amount of money in developing and in equipping the Cerro de Pasco mines, which are located about 210 miles from the city of Lima, the nearest and most important seaport in the Peruvian republic. It has been necessary to build a railroad across the Andes mountains to reach the district which, in the future, is to play an important part in the world's production of copper.

The road was opened for traffic from the Pacific coast to the mines on July 4, a year ago, and an extension of it is now being made to the coal mines 47 miles distant, where the Cerro de Pasco company will have its coke ovens located.

The copper smelter, which has been in course of construction for the past year, Mr. McCune states, is nearing completion and will go into commission about Nov. 1. The plant was originally designed to handle 1,000 tons of ore per day, and equipment has been provided accordingly. To begin with only the first unit of two will go into commission, but the capacity will gradually bring up to the maximum.

Mr. McCune says the development of the mine has proved eminently satisfactory and that his expectations up to the present time have been fully realized.

The labor question in South American countries is not a minor one, and Mr. McCune finds that the natives have very good satisfaction after a little training. While he has never had any experience with Mexicans, he has been told the South American can do more work and do it better than the Mexican.

Mr. McCune expects to remain in the city for possibly a week or ten days while he makes his return to the States. Mrs. McCune remains in the south during Mr. McCune's trip to the United States.

JULY DIVIDENDS.

Five Utah Mines Distribute \$1,135,000 Among Shareholders.

Five Utah mines distributed in dividends this month a sum aggregating \$1,135,000.

Two Bingham copper mines were among the list—the Utah Consolidated and United Mine, the Silver King of Park City, came forward with a large amount, while two Idaho mines—the Yankee Con. and Gemini, were heard from. Here is the July list complete:

Utah Consolidated 360,000 United States 360,000 Silver King 100,000 Yankey Con. 25,000 Gemini 50,000

The directors of the Sacramento post-ed a dividend of half a cent a share, \$5,000, payable tomorrow.

ON MINING EXCHANGE.

Lower Mammoth Active but Weaker Closing Quotations and Sales.

On the mining exchange during the forenoon a total of 33,400 shares were transferred, for which was paid out the sum of \$25,255.

Lower Mammoth opened with a sale at 24 cents, and closed as low as 24 cents, but closed at 24 cents, the same figure on the open board. One block of 15,000 shares of Little Chief went at a cent, Carina, Silver Shield, New York, Tetro and Uncle Sam were the other active stocks.

The quotations and sales were:

TODAY'S QUOTATIONS.

Stocks Bid Asked.

Alice 19 16½

Bullion Bank 125 100

Carina 18½ 19

Cresc. 25 25

Con. Mercur. 64 60

Dale 150 210

Daly-Judge 60 65

Daly-West 14 21

Eagle & Blue Bell 10 10

Grand Central 265 320

Galeena 04

Horn. Filter 150 200

Little Chief 55

Lower Mammoth 24½ 26½

Mammoth 116 120

May Day 07½ 08½

Ontario 225

Petro 07½

Silver King 52 60

Sacramento 05½

Silver Shield 230 24½

Star Con. 26 30

Swans. 26 30

South Swans. 62½ 65

Sunshine 02½ 03

United States Mining. 32 34

Utah 20 45

Uncle Sam Con. 49 41

Victoria 8 12

Boston Con. 8½ 8

Butler-Liberal 68 70

Beck Tunnel Con. 67 12

Century 10 13

Ingot 61½ 61½

Jones 61½ 61

Little Chief 61½ 62

New York 54½ 55

Tetro 10 11½

Victor Con. 62½ 61½

Wabash 169 182½

Yankee 30 33½

Richmond Amusement 65

Smold. 65

Dalton 65

NEVADA STOCKS.

Goldfield 60

Jim Butler Tonopah 70 90

Montana Tonopah 250 310

MacNamara 32½

Tonopah 14 50

Tonopah Belmont 105 125

Tonopah Midway 45 60

Tonopah Extension 45 60

Tonopah 100 135

Tocco Homestake 30 45

REGULAR CALL SALES.

Lower Mammoth, \$60 at 24; \$60 at 27; 100 at 20%; 600 at 16; 150 at 20%; 200 at 25%; 1,100 at 28; 200 at 24½; 1,100

Today's Metal Quotations:

Local settling prices as reported by the American Smelting and Refining Company:

SILVER,	59½
COOPER, CASTING	14½
" ELECTRO	14½
LEAD,	\$3.50 @ \$4.50

New York Quotations:

LEAD, firm,	4.60 @ \$4.70
COOPER, firm,	15½

MOLYBDENUM ORE FROM MINES OF ALTA

Continental Company Has Commenced Turning Out This Interesting BI Product.

CONCENTRATE VERY VALUABLE.

Is Worth from \$200 to \$300 Per Ton—Only Mine in State With Large Tonnage in Sight.

Manager Henry M. Crowther of the Continental Alta mines at Alta, who spent several days in camp last week, has returned to his offices in the Dooly block with the announcement that his company has begun the active concentration of molybdenum ores, or which the Alta property is likely to become a large producer, for there is everything to indicate that the mine contains an immense tonnage.

While the equipment for the handling of this class of ore has not been entirely perfected, Manager Crowther says the product being obtained has a value of anywhere from \$200 to \$300 to the ton, making a most interesting bi-product for the smelting factories from two to four tons of molybdenum concentrate can be turned out daily; but later, when certain defects in the present methods of treatment are overcome, Mr. Crowther expects to be able to not only turn out a greater tonnage, but a product much more valuable.

The market price of pure molybdenum is about \$2.15 per pound, and is used extensively in a process for the hardening of steel.

The Continental Alta company has received a bid from a large eastern smelter for 10,000 tons of the metal, which, if followed through, will bring in a revenue approximating \$6,000,000.

The Continental mines are the only property in the state that can produce molybdenum on anywhere like a commercial scale.

THE RICH COPPER STRIKE.

District Near Thermopolis, Wyoming, Is Coming to Front.

Special Correspondence.

Cheyenne, Wyo., July 29.—A telephone message was received this evening from the manager of the Gold Dust mine, which is owned by Mr. Luman of Paint Rock, recently made a rich strike of gold and copper on Copper mountain, near Thermopolis, Wyo., and was grubstaked by C. H. Kramer, one of the stockholders of the company. After an inspection of the mine and mill, and making a list of materials needed, he recommended the mine be abandoned for the time being, to be taken over by him and his associates.

The Gold Dust group of mines near Leadville has passed through here the last of the week on his way to the Gold Dust camp. He was accompanied by C. H. Kramer, one of the stockholders of the company. After an inspection of the mine and mill, and making a list of materials needed, he recommended the mine be abandoned for the time being, to be taken over by him and his associates.

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